

23 October 2018

Corporate Relations Department. BSE Limited 1 st Floor, New Trading Ring, Rotunda Building, P J Tower, Dalal Street, Mumbai 400 001	Corporate Listing Department. National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051
BSE Code: 532978	NSE Code: BAJAJFINSV

Subject: Intimation of unaudited standalone and consolidated financial results for the quarter and half-year ended 30 September 2018 - Reg 30

Dear Sir,

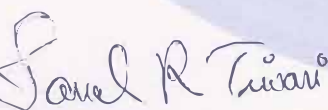
In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements for the quarter and half-year ended 30 September 2018, which were approved and taken on record at the meeting of the Board of Directors held today, the 23 October 2018.

- a) Unaudited standalone and consolidated financial results of the Company as per Indian Accounting Standards (Ind AS) for the quarter and half-year ended 30 September 2018 including recast unaudited Ind AS compliant financial results for the corresponding quarter and half-year ended 30 September 2017;
- b) Limited Review Reports for the quarter and half-year ended 30 September 2018; and
- c) Press release.

The meeting commenced at 3.00 p.m. and concluded at 4.15 p.m.

Thanking you,

Yours faithfully,
For Bajaj Finserv Limited


Sonal Tiwari
Company Secretary



Encl: as above



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

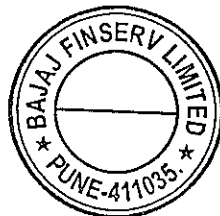
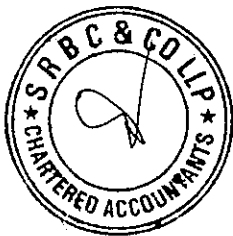
Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bajajfinserv.in ; E-mail : investors@bajajfinserv.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

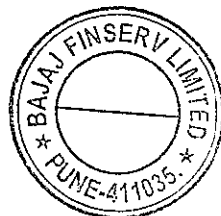
Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2018

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
1 Income						
Interest income	14.81	12.67	12.87	27.48	24.62	50.60
Dividend income	286.76	-	114.41	286.76	114.41	114.41
Net gain on fair value changes	1.36	0.51	0.83	1.87	1.52	2.82
Windpower income	28.98	16.29	22.65	45.27	37.61	71.95
Total revenue from operations	331.91	29.47	150.76	361.38	178.16	239.78
Other income	7.89	5.29	3.31	13.18	6.31	12.48
Total income	339.80	34.76	154.07	374.56	184.47	252.26
2 Expenses						
Employee benefits expense	10.48	8.85	5.98	19.33	11.79	26.91
Depreciation and amortisation expense	0.37	0.36	0.33	0.73	0.67	1.36
Other expenses	26.18	16.91	19.26	43.09	35.51	56.78
Total expenses	37.03	26.12	25.57	63.15	47.97	85.05
3 Profit before tax (1-2)	302.77	8.64	128.50	311.41	136.50	167.21
4 Tax expense						
Current tax	11.24	2.64	12.26	13.88	17.31	27.60
Deferred tax	(0.06)	(0.09)	0.20	(0.15)	(0.82)	(2.01)
Total tax expense	11.18	2.55	12.46	13.73	16.49	25.59
5 Profit after tax (3-4)	291.59	6.09	116.04	297.68	120.01	141.62
6 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(0.07)	(0.07)	(0.06)	(0.14)	(0.13)	(0.26)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	(0.07)	(0.07)	(0.06)	(0.14)	(0.13)	(0.26)
7 Total comprehensive income (5+6)	291.52	6.02	115.98	297.54	119.88	141.36
8 Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57	79.57
9 Other equity						2,800.18
10 Earnings per share (₹) (not annualised)						
Basic	18.3	0.4	7.3	18.7	7.5	8.9
Diluted	18.3	0.4	7.3	18.7	7.5	8.9



Notes:				
1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2018 -				
(₹ In Crore)				
	Particulars	As at	As at	As at
		30.09.2018	30.09.2017	31.03.2018
		(Reviewed)	(Reviewed)	(Reviewed)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	2.94	1.19	12.11
	Bank balances other than cash and cash equivalents	0.68	0.31	0.29
	Trade receivables	3.33	6.12	3.96
	Loans	73.09	-	-
	Investment in subsidiaries and a joint venture	2,107.52	2,107.52	2,107.52
	Other investments	838.95	653.51	650.60
	Other financial assets	42.62	37.89	44.13
	Sub-total - Financial assets	3,069.13	2,806.54	2,818.61
2	Non-financial assets			
	Current tax assets (net)	14.71	10.17	14.71
	Deferred tax assets (net)	8.58	7.10	8.36
	Investment property	5.69	5.83	5.76
	Property, plant and equipment	67.64	67.53	67.40
	Capital work-in-progress	11.74	5.98	8.19
	Other non-financial assets	25.10	2.97	3.70
	Sub-total - Non-financial assets	133.46	99.58	108.12
	Total - Assets	3,202.59	2,906.12	2,926.73
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7.52	3.10	2.85
	Other financial liabilities	9.82	6.63	12.54
	Sub-total - Financial liabilities	17.34	9.73	15.39
2	Non-financial liabilities			
	Current tax liabilities (net)	22.60	27.12	17.41
	Provisions	10.39	9.96	11.24
	Other non-financial liabilities	2.18	1.05	2.94
	Sub-total - Non-financial liabilities	35.17	38.13	31.59
3	Equity			
	Equity share capital	79.57	79.57	79.57
	Other equity	3,070.51	2,778.69	2,800.18
	Sub-total - Equity	3,150.08	2,858.26	2,879.75
	Total - Liabilities and Equity	3,202.59	2,906.12	2,926.73



Notes (contd) :

2. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated / reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

3. As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under. All figures are net of related tax impacts.

(₹ In Crore)

Particulars	Quarter ended	Half year ended	Year ended
	30.09.2017	30.09.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)
Net profit after tax as reported under Indian GAAP	115.98	119.88	141.34
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :			
Fair valuation of investments in mutual funds	-	-	0.02
Actuarial gain/loss on valuation of gratuity	0.06	0.13	0.26
Net profit after tax as per Ind AS	116.04	120.01	141.62
Other comprehensive income, net of tax			
Actuarial gain/loss on valuation of gratuity	(0.06)	(0.13)	(0.26)
Total comprehensive income	115.98	119.88	141.36

4. As required by paragraph 32 of Ind AS 101, equity reconciliation is as under. All figures are net of related tax impacts.

(₹ In Crore)

Particulars	As at	As at
	30.09.2017	31.03.2018
	(Reviewed)	(Reviewed)
Equity reported under Indian GAAP	2,858.26	2,879.73
Ind AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :		
Fair valuation of investments in mutual funds	-	0.02
Equity as per Ind AS	2,858.26	2,879.75

5. The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are available on the Company's website viz. www.bajajfinserv.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

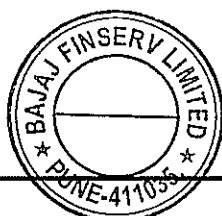
6. ₹ 1 crore is equal to ₹ 10 million.

7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 23 October 2018 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors
For Bajaj Finserv Limited


Rahul Bajaj
Chairman

Pune
Date: 23 October 2018





Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

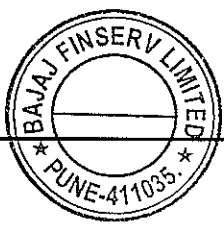
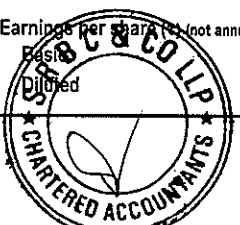
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Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2018

(₹ In Crore)

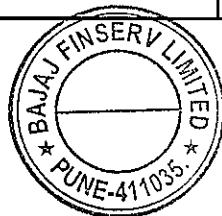
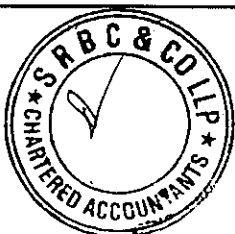
	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
1	Income						
	Interest income	4,465.61	4,170.44	3,382.87	8,636.05	6,526.88	14,037.72
	Dividend income	18.14	20.33	14.86	38.47	28.47	43.92
	Rental income	1.33	1.26	0.76	2.59	1.51	3.98
	Fees and commission income	259.36	226.06	89.59	485.42	213.04	455.36
	Net gain on fair value change	193.13	182.41	457.34	375.54	1,240.38	1,592.60
	Sale of Services	77.93	35.60	45.19	113.53	76.70	139.78
	Premium and other operating income from insurance business	4,632.81	4,076.92	4,242.79	8,709.73	7,656.07	16,425.49
	Others	49.83	57.65	32.68	107.48	58.57	179.56
	Total revenue from operations	9,698.14	8,770.67	8,266.08	18,468.81	15,801.62	32,878.41
	Other income	0.25	0.39	0.34	0.64	0.36	0.54
	Total income	9,698.39	8,771.06	8,266.42	18,469.45	15,801.98	32,878.95
2	Expenses						
	Finance costs	1,540.28	1,334.05	1,108.75	2,874.33	2,158.74	4,538.71
	Fees and commission expense	403.94	361.29	259.83	765.23	505.17	1,262.40
	Impairment of financial instruments	343.97	326.63	223.27	670.60	529.86	1,039.32
	Claims paid	2,634.45	2,493.12	2,447.45	5,127.57	5,099.20	10,791.40
	Net change in insurance / investment contract liabilities	507.63	209.68	438.98	717.31	696.96	894.68
	Reinsurance ceded	757.66	556.38	853.19	1,314.04	1,316.51	2,727.20
	Employee benefits expense	908.80	845.04	645.79	1,753.84	1,277.96	2,767.78
	Depreciation and amortisation expense	52.07	42.97	36.84	95.04	70.29	159.91
	Other expenses	738.99	611.79	668.27	1,350.78	1,304.27	2,600.11
	Total expenses	7,887.79	6,780.95	6,682.37	14,668.74	12,958.96	26,781.51
3	Share of profits of joint venture	(0.21)	0.15	0.08	(0.06)	0.21	1.29
4	Profit before tax (1-2+3)	1,810.39	1,990.26	1,584.13	3,800.65	2,843.23	6,098.73
5	Tax expense						
	Current tax	622.62	606.16	510.93	1,228.78	958.83	1,995.49
	Deferred tax	(2.82)	55.58	(4.84)	52.76	(83.01)	(73.11)
	Total tax expense	619.80	661.74	506.09	1,281.54	875.82	1,922.38
6	Profit after tax (4-5)	1,190.59	1,328.52	1,078.04	2,519.11	1,967.41	4,176.35
7	Profit attributable to non-controlling interest	486.58	502.75	379.84	989.33	684.68	1,526.09
8	Profit for the period (6-7)	704.01	825.77	698.20	1,529.78	1,282.73	2,650.26
9	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	(5.25)	(1.47)	(3.05)	(6.72)	(3.36)	(7.06)
	(b) Items that will be reclassified to profit or loss	(84.83)	(491.75)	(126.93)	(576.58)	(33.85)	(619.73)
	Total other comprehensive income, net of tax	(90.08)	(493.22)	(129.98)	(583.30)	(37.21)	(626.79)
10	Total comprehensive income (6+9)	1,100.51	835.30	948.06	1,935.81	1,930.20	3,549.56
11	Profit attributable to:						
	Owners of the company	704.01	825.77	698.20	1,529.78	1,282.73	2,650.26
	Non-controlling interests	486.58	502.75	379.84	989.33	684.68	1,526.09
12	Total comprehensive income attributable to:						
	Owners of the company	637.46	462.74	602.63	1,100.20	1,255.29	2,189.76
	Non-controlling interest	463.05	372.56	345.43	835.61	674.91	1,359.80
14	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57	79.57
15	Other equity						20,403.37
16	Earnings per share (₹) (not annualised)						
	Basic	44.2	51.9	43.9	96.1	80.6	166.5
	Diluted	44.2	51.9	43.9	96.1	80.6	166.5



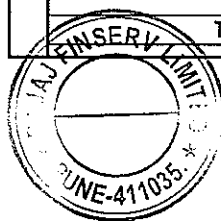
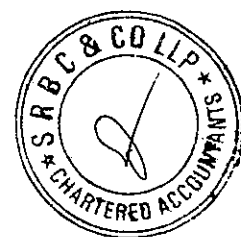
Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
1	Segment revenue						
	Insurance						
	Gross written premium						
	Life insurance	2,082.53	1,361.47	2,015.57	3,444.00	3,169.16	7,578.37
	General insurance	2,718.36	2,429.39	2,856.89	5,147.75	4,830.07	9,486.54
		4,800.89	3,790.86	4,872.46	8,591.75	7,999.23	17,064.91
	Less: Premium for investment contracts of life insurance	451.79	148.01	716.15	599.80	879.70	1,561.63
	Reserve for unexpired risk of general insurance	295.97	270.64	429.75	566.61	620.89	761.83
		4,053.13	3,372.21	3,726.56	7,425.34	6,498.64	14,741.45
	Investment and other income(excluding accretions to unit linked holders)	1,350.56	1,489.35	1,480.35	2,839.91	3,417.47	5,392.31
	Insurance total	5,403.69	4,861.56	5,206.91	10,265.25	9,916.11	20,133.76
	Investments and others	336.68	18.47	131.46	355.15	146.96	180.48
	Retail financing	4,296.36	3,941.30	3,065.99	8,237.66	5,899.86	12,771.87
	Windmill	28.98	16.29	22.65	45.27	37.61	71.95
		10,065.71	8,837.62	8,427.01	18,903.33	16,000.54	33,158.06
	Less : Inter-segment revenue	367.32	66.56	160.59	433.88	198.56	279.11
	Total	9,698.39	8,771.06	8,266.42	18,469.45	15,801.98	32,878.95
2	Segment profit before tax						
	Insurance						
	Life insurance	119.85	224.98	238.51	344.83	465.88	820.42
	General insurance	262.71	475.17	397.76	737.88	707.08	1,360.08
	Insurance total	382.56	700.15	636.27	1,082.71	1,172.96	2,180.50
	Investments and others	(37.08)	(26.04)	(7.69)	(63.12)	(16.04)	(28.41)
	Retail financing	1,457.94	1,313.21	949.41	2,771.15	1,677.96	3,917.11
	Windmill	6.97	2.94	6.14	9.91	8.35	29.53
	Total	1,810.39	1,990.26	1,584.13	3,800.65	2,843.23	6,098.73
	Less: Finance costs	-	-	-	-	-	-
	Total profit before tax	1,810.39	1,990.26	1,584.13	3,800.65	2,843.23	6,098.73
3	Capital employed						
	Segment assets						
	Insurance						
	Life insurance	55,616.92	55,153.08	54,399.65	55,616.92	54,399.65	54,718.45
	General insurance	20,912.26	20,716.42	18,975.81	20,912.26	18,975.81	21,036.36
	Insurance total	76,529.18	75,869.50	73,375.46	76,529.18	73,375.46	75,754.81
	Investments and others	235.75	139.23	113.55	235.75	113.55	135.94
	Retail financing	102,537.42	95,745.49	73,802.30	102,537.42	73,802.30	84,798.59
	Windmill	43.63	40.81	43.14	43.63	43.14	39.74
	Unallocable	14.71	15.08	10.17	14.71	10.17	14.71
	Subtotal	179,360.69	171,810.11	147,344.62	179,360.69	147,344.62	160,743.79
	Segment liabilities						
	Insurance						
	Life insurance	46,568.62	45,998.25	45,153.57	46,568.62	45,153.57	45,428.27
	General insurance	16,600.06	16,368.44	14,839.09	16,600.06	14,839.09	16,695.63
	Insurance total	63,168.68	62,366.69	59,992.66	63,168.68	59,992.66	62,123.90
	Investments and others	42.79	20.75	16.34	42.79	16.34	25.87
	Retail financing	3,265.11	6,372.42	4,614.27	3,265.11	4,614.27	2,391.32
	Windmill	6.24	5.46	2.61	6.24	2.61	1.82
	Unallocable	22.60	17.41	27.12	22.60	27.12	17.41
	Subtotal	66,505.42	68,782.73	64,653.00	66,505.42	64,653.00	64,560.32
	Capital employed						
	Insurance						
	Life insurance	9,048.30	9,154.83	9,246.08	9,048.30	9,246.08	9,290.18
	General insurance	4,312.20	4,347.98	4,136.72	4,312.20	4,136.72	4,340.73
	Insurance total	13,360.50	13,502.81	13,382.80	13,360.50	13,382.80	13,630.91
	Investments and others	192.96	118.48	97.21	192.96	97.21	110.07
	Retail financing	99,272.31	89,373.07	69,188.03	99,272.31	69,188.03	82,407.27
	Windmill	37.39	35.35	40.53	37.39	40.53	37.92
	Unallocable	(7.89)	(2.33)	(16.95)	(7.89)	(16.95)	(2.70)
	Total	112,855.27	103,027.38	82,691.62	112,855.27	82,691.62	96,183.47



Notes:				
1. The consolidated financial results include results of the following companies:				
	Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
(a)	Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
(b)	Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary
(c)	Bajaj Finance Limited*	54.99%	Retail financing	Subsidiary
(d)	Bajaj Finserv Direct Limited (formerly Bajaj Financial Holdings Limited)	100%	Others	Subsidiary
(e)	Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture
* The consolidated financial results of Bajaj Finance Limited include 100% interest in both, Bajaj Housing Finance Limited and Bajaj Financial Securities Limited as a subsidiary.				
** The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.				
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2018 -				
(₹ In Crore)				
	Particulars	As at 30.09.2018 (Reviewed)	As at 30.09.2017 (Reviewed)	As at 31.03.2018 (Reviewed)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	1,467.61	945.43	1,311.66
	Bank balances other than cash and cash equivalents	152.11	88.23	294.69
	Trade receivables	1,461.90	1,747.93	1,168.08
	Loans	94,806.37	67,837.10	79,371.75
	Investment in a joint venture	11.76	10.73	11.81
	Shareholders' investments	15,998.58	13,164.44	14,462.10
	Policyholders' investments	55,929.09	54,350.52	54,954.55
	Other financial assets	2,793.25	2,962.36	2,501.32
	Sub-total - Financial assets	172,620.67	141,106.74	154,075.96
2	Non-financial assets			
	Current tax assets (net)	174.11	93.70	137.28
	Deferred tax assets (net)	903.33	773.81	816.28
	Investment property	39.13	30.39	38.09
	Property, plant and equipment	1,008.94	867.23	929.63
	Capital work-in-progress	41.45	15.04	23.01
	Intangible assets under development	4.72	11.29	4.70
	Goodwill on consolidation	689.34	689.34	689.34
	Other intangible assets	151.81	90.95	134.79
	Other non-financial assets	4,630.52	4,439.94	4,710.99
	Sub-total - Non-financial assets	7,643.35	7,011.69	7,484.11
	Total - Assets	180,264.02	148,118.43	161,560.07
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	0.01	-	2.56
	Total outstanding dues of creditors other than micro enterprises and small enterprises	823.93	665.22	670.81
	Other payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,641.73	3,186.12	3,243.97
	Debt securities	36,305.10	27,909.72	32,927.72
	Borrowings	29,565.12	16,168.33	21,055.15
	Deposits	11,013.81	5,730.61	7,792.88
	Subordinated debts	3,921.19	3,920.10	3,918.98
	Investment contracts liabilities	5,885.07	5,075.10	5,411.31
	Insurance contracts liabilities	52,866.70	50,085.55	51,517.74
	Other financial liabilities	2,326.33	4,055.95	1,859.21
	Sub-total - Financial liabilities	145,348.99	116,796.70	128,400.33
2	Non-financial liabilities			
	Current tax liabilities (net)	507.50	594.03	476.29
	Deferred tax liabilities (net)	0.10	188.77	47.73
	Provisions	195.48	149.16	153.89
	Other non-financial liabilities	1,258.67	841.87	1,224.54
	Sub-total - Non-financial liabilities	1,961.75	1,773.83	1,902.45
3	Equity			
	Equity share capital	79.57	79.57	79.57
	Other equity	21,439.09	19,439.75	20,403.37
	Equity attributable to owners of the Company	21,518.66	19,519.32	20,482.94
	Non-controlling interest	11,434.62	10,028.58	10,774.35
	Sub-total - Total equity	32,953.28	29,547.90	31,257.29
	Total - Liabilities and Equity	180,264.02	148,118.43	161,560.07



Notes (contd) :

3. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated / reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

4. As required by paragraph 32 of Ind AS 101, net profit reconciliation (attributable to owners of the Company) is as under. All figures are net of related tax impacts.

(₹ In Crore)

Particulars	Quarter ended	Half year ended	Year ended
	30.09.2017 (Reviewed)	30.09.2017 (Reviewed)	31.03.2018 (Reviewed)
Net profit after tax as reported under Indian GAAP	652.30	1,307.39	2,741.44
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :			
Adoption of EIR for amortization of income and expenses - receivables	28.49	(42.09)	(70.65)
Adoption of EIR for amortization of income and expenses - borrowings	1.09	3.04	4.64
Fair valuation of investments	31.01	43.40	3.67
Expected Credit Loss	0.57	(4.35)	5.66
Actuarial gain/loss on valuation of gratuity	(4.55)	(4.44)	4.36
Fair value of options- ESOP	(6.46)	(11.52)	(24.75)
Other adjustments	(4.25)	(8.70)	(14.11)
Net profit after tax as per Ind AS	698.20	1,282.73	2,650.26
Other comprehensive income, net of tax			
Fair valuation of debt investments	(91.14)	(24.58)	(449.58)
Other adjustments	(4.43)	(2.86)	(10.92)
Other comprehensive income, net of tax	(95.57)	(27.44)	(460.50)
Total comprehensive income	602.63	1,255.29	2,189.76

5. As required by paragraph 32 of Ind AS 101, equity reconciliation is as under. All figures are net of related tax impacts.

(₹ In Crore)

Particulars	As at	As at
	30.09.2017 (Reviewed)	31.03.2018 (Reviewed)
Equity reported under Indian GAAP	19,272.83	20,747.09
Ind AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :		
Adoption of EIR for amortization of income and expenses - receivables	(327.86)	(355.70)
Adoption of EIR for amortization of income and expenses - borrowings	31.33	32.86
Fair valuation of investments	599.95	122.39
Expected Credit Loss	(101.40)	(91.08)
Other adjustments	44.47	27.38
Equity as per Ind AS	19,519.32	20,482.94

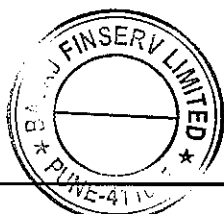
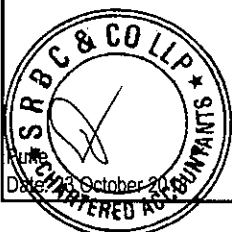
6. The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website viz. www.bajajfinserv.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Revenue from operations and other income	339.80	34.76	154.07	374.56	184.47	252.26
Profit before tax	302.77	8.64	128.50	311.41	136.50	167.21
Profit after tax	291.59	6.09	116.04	297.68	120.01	141.62

7. ₹ 1 crore is equal to ₹ 10 million.

8. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 23 October 2018 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors
For Bajaj Finserv Limited

Rahul Bajaj
Rahul Bajaj
Chairman


Limited Review Report**Review Report to
The Board of Directors
Bajaj Finserv Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Bajaj Finserv Group comprising Bajaj Finserv Limited (the "Company"), its subsidiaries (together referred to as "the Group") and its joint venture, for the quarter and six months ended September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of two subsidiaries and one joint venture whose financial statements and other financial information reflect total assets of Rs. 111 crore as at September 30, 2018 and total revenues of Rs. 26 crore and Rs. 26 crore for the quarter and six months ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs 0.21 crore and Rs. 0.06 crore for the quarter and six months ended September 30, 2018, as considered in the consolidated Ind AS financial results, in respect of one joint venture, whose financial statements and other financial information have not been reviewed and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries and joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.
6. a) The auditors of Bajaj Allianz Life Insurance Company Limited ("BALIC"), a subsidiary, have reported that the actuarial valuation of liabilities of BALIC for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2018 is the responsibility of BALIC's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2018 has been duly certified by the BALIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments",

Limited Review Report**Review Report to
The Board of Directors
Bajaj Finserv Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Bajaj Finserv Limited (the "Company") for the quarter and six months ended September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Arvind Sethi
Partner
Membership No.: 089802
Pune
October 23, 2018

SRBC & CO LLP

Chartered Accountants

Bajaj Finserv Limited

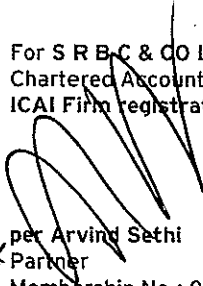
Page 2 of 2

the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. BALIC's auditors have relied upon the BALIC's Appointed Actuary's certificate for expressing their conclusion in this regard.

b) The auditors of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a subsidiary, have reported that the actuarial valuation of liabilities for Incurred But Not Reported and Incurred But Not Enough Reported claims of BAGIC as at September 30, 2018 is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the BAGIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI, Ind AS 104 "Insurance Contracts" and Ind AS 109 "Financial Instruments". BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our conclusion is not modified in respect of these matters.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Arvind Sethi
Partner
Membership No.: 089802
Pune
October 23, 2018

Press release
Financial results – Q2 FY19
Consolidated profit after tax : ₹ 704 crore

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q2 FY19.

Bajaj Finserv Limited (BFS) is the holding company for the various financial services businesses under the Bajaj group. It serves millions of customers in the financial services space by providing solutions for asset acquisition through financing, asset protection through general insurance, family protection and income protection in the form of life and health insurance and retirement and savings solutions.

BFS participates in the financing business through its 54.99% holding in Bajaj Finance Limited (BFL) and in the protection business through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

The results of these subsidiaries are reflected in the consolidated results of the Company.

As required by regulation, BFS has adopted Indian Accounting Standards (Ind AS) for FY19 which require Ind AS compliant comparatives for FY18. Accordingly, figures for previous year / period have been recast and reviewed by statutory auditors as per new accounting standards.

The insurance companies are not covered under Ind AS. They have prepared Ind AS financials only for the purpose of consolidation. Accordingly, for BAGIC and BALIC, standalone numbers reported below are based on non-Ind AS accounting standards (Indian GAAP) as applicable to insurance companies.

Rising interest rates and default by a large financial institution in September resulted in difficult conditions for NBFCs. Despite this, BFL produced its best ever quarterly profit after tax while recording a 38% growth in its Assets Under Management. BAGIC and BALIC have also recorded strong growth in their core businesses; however, losses from floods in Kerala affected the profit after tax of BAGIC.

The Company's consolidated profit after tax under the Indian GAAP prior to adoption of Ind AS would have resulted in a profit growth in Q2 of FY19 of 21% over Q2 of FY18. Under Ind AS, consolidated profit after tax, however, recorded a modest growth of 1%.

Highlights – Q2 FY19 v/s Q2 FY18

✓ Consolidated total income	– ₹	9,698 crore	v/s	₹	8,266 crore	↑ 17%
✓ Consolidated profit after tax	– ₹	704 crore	v/s	₹	698 crore	
✓ Bajaj Finance, consolidated profit after tax	– ₹	923 crore	v/s	₹	598 crore	↑ 54%
✓ General insurance, profit after tax	– ₹	182 crore	v/s	₹	260 crore	
✓ Life insurance, shareholders' profit after tax	– ₹	132 crore	v/s	₹	186 crore	

Bajaj Finserv Limited

Highlights – H1 FY19 v/s H1 FY18

✓ Consolidated total income	– ₹ 18,469 crore	v/s ₹ 15,802 crore	↑ 17%
✓ Consolidated profit after tax	– ₹ 1,530 crore	v/s ₹ 1,283 crore	↑ 19%
✓ Bajaj Finance, consolidated profit after tax	– ₹ 1,759 crore	v/s ₹ 1,059 crore	↑ 66%
✓ General insurance, profit after tax	– ₹ 473 crore	v/s ₹ 473 crore	
✓ Life insurance, shareholders' profit after tax	– ₹ 278 crore	v/s ₹ 382 crore	

Summary of consolidated results is given in **Annexure A**.

A synopsis of the **quarterly performance** of the individual companies is given below:

A. Bajaj Finance Limited (BFL) – Consolidated- Ind AS

BFL enjoyed yet another strong quarter. Its assets under management (AUM) crossed a milestone of ₹ 100,000 crore.

- Total income for Q2 FY19 **increased by 40%** to ₹ 4,296 crore v/s ₹ 3,066 crore in Q2 FY18.
- Profit after tax** for Q2 FY19 **increased by 54%** to ₹ 923 crore v/s ₹ 598 crore in Q2 FY18.
- AUM stood at ₹ 100,217 crore as on 30 September 2018 v/s ₹ 72,669 crore as on 30 September 2017 - an **increase of 38%**.
- Net NPA, recognized as per extant RBI prudential norms and provisioned as per Expected Credit Loss (ECL) method prescribed in Ind AS, as on 30 September 2018 stood at 0.53%.

The capital adequacy ratio of BFL Standalone as at 30 September 2018 (including Tier-II capital) stood at 22.13%. The Tier-I capital stood at 17.17%.

For its housing finance subsidiary, BHFL, the capital adequacy ratio (including Tier-II capital) stood at 30.49%.

Summary of financial results is given in **Annexure B**.

B. Bajaj Allianz General Insurance Company Limited (BAGIC) – Indian GAAP

BAGIC's core business registered robust growth during the quarter.

- Gross written premium from core business (excluding crop)** for Q2 FY19 **increased by 31%** to ₹ 2,243 crore v/s ₹ 1,712 crore in Q2 FY18.

During Q2 FY19, BAGIC wrote a lesser quantum of **crop insurance** of ₹ 475 crore v/s ₹ 1,145 crore in Q2 FY18, mainly due to unfavourable pricing in the Kharif Season.

Consequently, overall gross written premium for Q2 FY19 **decreased by 5%** to ₹ 2,718 crore v/s ₹ 2,857 crore in Q2 FY18.

- ii) Net earned premium for Q2 FY19 stood at ₹ 1,679 crore v/s ₹ 1,589 crore in Q2 FY18 – an increase of 6%. Excluding crop insurance, net earned premium would have increased by 20%.
- iii) Claims from unusually extensive floods in Kerala impacted the underwriting result adversely by ₹ 63 crore.
- iv) As a result of, lower crop insurance and impact of Kerala floods, underwriting result for Q2 FY19 was a loss of ₹ 12 crore v/s profit of ₹ 138 crore in Q2 FY18.
- v) Investment and other income for Q2 FY19 stood at ₹ 286 crore v/s ₹ 247 crore in Q2 FY18 – an increase of 16%.
- vi) Consequently, profit after tax for Q2 FY19 stood at ₹ 182 crore v/s ₹ 260 crore in Q2 FY18.
- vii) Claim ratio stood at 68.2% in Q2 FY19 v/s 67.9% in Q2 FY18.
- viii) Combined ratio stood at 97.2% in Q2 FY19 v/s 88.8% in Q2 FY18. Excluding effect of Kerala floods, the combined ratio would have been 93.6%.
- ix) As on 30 September 2018, solvency ratio stood at 286%, which is well above the minimum regulatory requirement of 150%.
- x) Cash and investments as on 30 September 2018 stood at ₹ 14,887 crore v/s ₹ 12,100 crore as on 30 September 2017 – a healthy increase of 23%.

Summary of financial results and key ratios is given in **Annexure C**.

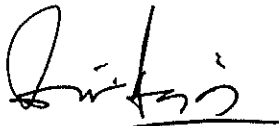
C. Bajaj Allianz Life Insurance Company Limited (BALIC) – Indian GAAP

BALIC recorded strong growth in rated individual premium while focussing on a sustainable product mix, balancing traditional products with unit-linked products. During the quarter, share of traditional business in BALIC's individual new business premium was 39% as compared to 28% in Q2 of the previous year.

- i) New business premium for Q2 FY19 was ₹ 1,213 crore v/s ₹ 1,271 crore in Q2 FY18.
 - a) Rated individual new business premium was ₹ 346 crore in Q2 FY19 v/s ₹ 280 crore in Q2 FY18 – an increase of 24%.
 - b) Group new business was ₹ 852 crore in Q2 FY19 v/s ₹ 976 crore in Q2 FY18. While group protection business grew strongly, the fund-based group business showed a de-growth in Q2 FY19.
- ii) Renewal premium for Q2 FY19 was ₹ 870 crore v/s ₹ 744 crore in Q2 FY18 – an increase of 17%.
- iii) Gross written premium stood at ₹ 2,083 crore in Q2 FY19 v/s ₹ 2,015 crore in Q2 FY18.
- iv) Shareholders' profit after tax during Q2 FY19 stood at ₹ 132 crore v/s ₹ 186 crore in Q2 FY18, mainly on account of lower realised gains on sale of investments of ₹ 21 crore and provision of ₹ 30 crore against expected losses from investments.

- v) Solvency ratio stood at a healthy 749% as on 30 September 2018 as against the minimum regulatory requirement of 150%.
- vi) Total investments stood at ₹ 53,922 crore as on 30 September 2018 v/s ₹ 51,088 crore as on 30 September 2017 – an increase of 6%.

Summary of financial results is given in Annexure D.



Sanjiv Bajaj

Managing Director & CEO

23 October 2018

Annexure A - Consolidated results of BFS – (Ind-AS)

(₹ In Crore)		Q2 FY19	Q2 FY18	H1 FY19	H1 FY18	FY18
1	Income					
	Interest income	4,465.61	3,382.87	8,636.05	6,526.88	14,037.72
	Dividend income	18.14	14.86	38.47	28.47	43.92
	Rental income	1.33	0.76	2.59	1.51	3.98
	Fees and commission income	259.36	89.59	485.42	213.04	455.36
	Net gain on fair value change	193.13	457.34	375.54	1,240.38	1,592.60
	Sale of Services	77.93	45.19	113.53	76.70	139.78
	Premium and other operating income from insurance business	4,632.81	4,242.79	8,709.73	7,656.07	16,425.49
	Others	49.83	32.68	107.48	58.57	179.56
	Total revenue from operations	9,698.14	8,266.08	18,468.81	15,801.62	32,878.41
	Other income	0.25	0.34	0.64	0.36	0.54
	Total income	9,698.39	8,266.42	18,469.45	15,801.98	32,878.95
2	Expenses					
	Finance costs	1,540.28	1,108.75	2,874.33	2,158.74	4,538.71
	Fees and commission expense	403.94	259.83	765.23	505.17	1,262.40
	Impairment of financial instruments	343.97	223.27	670.60	529.86	1,039.32
	Claims paid	2,634.45	2,447.45	5,127.57	5,099.20	10,791.40
	Net change in insurance / investment contract liabilities	507.63	438.98	717.31	696.96	894.68
	Reinsurance ceded	757.66	853.19	1,314.04	1,316.51	2,727.20
	Employee benefits expense	908.80	645.79	1,753.84	1,277.96	2,767.78
	Depreciation and amortisation expense	52.07	36.84	95.04	70.29	159.91
	Other expenses	736.99	668.27	1,350.78	1,304.27	2,600.11
	Total expenses	7,887.79	6,682.37	14,668.74	12,958.96	26,781.51
3	Share of profits of joint venture	(0.21)	0.08	(0.06)	0.21	1.29
4	Profit before tax (1-2+3)	1,810.39	1,584.13	3,800.65	2,843.23	6,098.73
5	Tax expense					
	Current tax	622.62	510.93	1,228.78	958.83	1,995.49
	Deferred tax	(2.82)	(4.84)	52.76	(83.01)	(73.11)
	Total tax expense	619.80	506.09	1,281.54	875.82	1,922.38
6	Profit after tax (4-5)	1,190.59	1,078.04	2,519.11	1,967.41	4,176.35
7	Profit attributable to non-controlling interest	486.58	379.84	989.33	684.68	1,526.09
8	Profit for the period (6-7)	704.01	698.20	1,529.78	1,282.73	2,650.26
9	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	(5.25)	(3.05)	(6.72)	(3.36)	(7.06)
	(b) Items that will be reclassified to profit or loss	(84.83)	(126.93)	(576.58)	(33.85)	(619.73)
	Total other comprehensive income, net of tax	(90.08)	(129.98)	(583.30)	(37.21)	(626.79)
10	Total comprehensive income (6+9)	1,100.51	948.06	1,935.81	1,930.20	3,549.56
11	Profit attributable to:					
	Owners of the company	704.01	698.20	1,529.78	1,282.73	2,650.26
	Non-controlling interests	486.58	379.84	989.33	684.68	1,526.09
12	Total comprehensive income attributable to:					
	Owners of the company	637.46	602.63	1,100.20	1,255.29	2,189.76
	Non-controlling interest	463.05	345.43	835.61	674.91	1,359.80
14	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57
15	Other equity					20,403.37
16	Earnings per share (₹) (not annualised)					
	Basic	44.2	43.9	96.1	80.6	166.5
	Diluted	44.2	43.9	96.1	80.6	166.5

Annexure B - Summary financial results of BFL(consolidated) – (Ind-AS)

₹ In Crore	Q2 FY19	Q2 FY18	H1 FY19	H1 FY18	FY18
Total income	4,296	3,066	8,238	5,900	12,772
Interest expenses	1,567	1,141	2,931	2,214	4,622
Net interest income	2,729	1,925	5,307	3,686	8,150
Operating expenses	979	781	1,934	1,524	3,272
Loan losses and provisions	315	221	641	526	1,035
Profit before tax	1,435	923	2,732	1,636	3,843
Profit after tax	923	598	1,759	1,059	2,496

Annexure C - Summary financial results of BAGIC – (Indian GAAP)

₹ In Crore	Q2 FY19	Q2 FY18	H1 FY19	H1 FY18	FY18
Gross written premium	2,718	2,857	5,148	4,830	9,487
Net earned premium	1,679	1,589	3,292	2,923	6,059
Underwriting result	(12)	138	116	150	293
Investment and other income	286	247	593	547	1,060
Profit before tax	274	385	709	697	1,353
Profit after tax	182	260	473	473	921

Key ratios

Claim ratio	68.2%	67.9%	67.0%	68.3%	66.7%
Combined ratio	97.2%	88.8%	93.8%	92.0%	92.3%

Annexure D - Summary financial results of BALIC – (Indian GAAP)

₹ In Crore	Q2 FY19	Q2 FY18	H1 FY19	H1 FY18	FY18
New business premium	1,213	1,271	1,934	1,954	4,291
Rated individual new business premium*	346	280	629	558	1,397
Group new business premium	852	976	1,277	1,366	2,835
Renewal premium	870	744	1,510	1,215	3,287
Gross written premium	2,083	2,015	3,444	3,169	7,578
Shareholders' profit	114	137	239	292	524
Amount transferred from the policyholders' account to the shareholders' account (net)	18	49	39	90	192
Total shareholders' profit after tax	132	186	278	382	716

* Rated new business premium = 100% of Regular premium + 10% of Single premium policies sold.